Securing top rank in Corporate and Sustainability Report Awards for five years in a row

ADAMJEE Insurance Company Limited, Pakistan's leading insurer, has once again secured the prestigious first position in the insurance category at the 2024 Best Corporate & Sustainability Report (BCSR) Awards. Organised by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP), this marks the fifth consecutive year that Adamjee Insurance has been recognised for its excellence in corporate governance, transparency and sustainability reporting.

Muhammad Asim Nagi, Chief Financial Officer Adamjee Insurance, receiving the award from Chairman SECP, while council members of ICAP and ICMAP are also present.

The award was presented to Muhammad Asim Nagi, chief financial officer of Adamjee Insurance, by the Chairman of the Securities and Exchange Commission of Pakistan (SECP), along with council members from ICAP and ICMAP. This event underscores the importance of transparency, regulatory compliance, and sustainability within Pakistan's corporate environment.

Muhammad Ali Zeb, chief executive officer of Adamjee Insurance, remarked that this prestigious award reaffirms our unwavering commitment to transparency, strong corporate governance, and excellence in reporting. Transparency remains at the heart of everything we do, and this recognition reflects the trust we continue to build with our stakeholders. We expand heartfelt appreciation to our dedicated employees and valued stakeholders.

Adamjee Insurance's consistent recognition at the BCSR awards highlights its leadership in promoting transparency and ethical business practices in the insurance industry. The company's corporate reports adhere to the highest standards of accuracy, timeliness, and regulatory compliance, ensuring that stakeholders receive reliable and comprehensive information.

This award not only reflects Adamjee Insurance's dedication to upholding its corporate responsibilities but also reinforces its commitment to sustainable business practices. The company continues to focus on integrating environmental, social, and governance (ESG) factors into its core operations, ensuring long-term value creation for all its stakeholders.

With a legacy of over 65 years in the insurance industry, Adamjee Insurance remains committed to maintaining its position as a trusted leader in the sector, delivering innovative insurance solutions, and promoting a culture of accountability and sustainability across its business operations.

Adamjee Insurance Company Limited

Adamjee Insurance Company Limited, established in 1960, is one of Pakistan's largest general insurance companies, offering a diverse range of insurance products including fire, marine, motor, health, travel, livestock and engineering insurance as well as a Shariah-compliant Islamic window takaful operations. Dedicated to providing comprehensive insurance and takaful solutions backed by superior customer service and technical expertise, Adamjee Insurance has a strong presence across Pakistan and is expanding into the United Arab Emirates. ■

Transparency is a driving force behind Pakistan's insurance growth

By Syed Rizwan Akhtar
Chief Executive Officer,
Shaheen Insurance Company Ltd

PAKISTAN'S insurance industry is witnessing a steady rise in public confidence as companies shift their focus towards transparency, customer clarity, and digital transformation. Experts say this renewed emphasis on openness is not only strengthening trust but also unlocking long-term growth across all segments of the sector.

For decades, Pakistan's insurance market struggled with low penetration, partly due to public skepticism. Complicated policy language, delayed claim processes, and lack of accessible information created barriers for new customers. However, regulatory reforms introduced by the Securities and Exchange Commission of Pakistan (SECP) and industry-wide compliance measures have begun reshaping the landscape.

According to industry analysts, the biggest change has come from the adoption of digital platforms. Insurance companies now offer online policy issuance, claim tracking, and customer service tools that allow clients to view benefits, verify coverage, and monitor claim status with unprecedented ease. This transparency has reduced misunderstandings and helped customers make informed decisions.

Clear communication is no longer optional — it is a competitive requirement. Companies that openly share policy details and respond promptly are gaining market share faster than ever.

The shift towards transparency has also been critical in curbing fraudulent claims, which previously placed a heavy financial burden on insurers. With the introduction of biometric verification, digital documentation, and automated claim assessments, companies are detecting discrepancies more effectively. As a result, genuine policyholders are receiving faster and fairer claim settlements.

Another notable development is the expansion of insurance awareness programmes. Several insurers have launched outreach campaigns in rural and semi-urban regions, educating the public about life, health, vehicle, and agricultural insurance. These initiatives are helping thousands of families and small businesses understand the value of financial protection, especially in times of crisis.

Despite these advancements, challenges remain. Industry insiders point out that more work is needed to simplify policy terminology and standardise claim procedures across companies. Additionally, increasing insurance penetration — still among the lowest in the region — requires consistent public engagement and long-term strategic investment.

Still, the momentum is clear. As Pakistani insurers continue to adopt transparent practices and strengthen customer relationships, the sector is positioning itself for robust growth in the coming years.

With trust emerging as the industry's most valuable currency, transparency is proved to be the engine that drives Pakistan's insurance future. ■

Building public trust through fairness

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stem from unclear terms and conditions, and a lack of proper guidance at the time of purchase. Many policyholders are unaware of exclusions, claim requirements, or time-bound conditions. Another common issue is delay in settling claims probably because companies require multiple documents or have insufficient coordination between branches and head offices.

We also observe issues in corporate health insurance, where employees sometimes do not receive proper updates about their coverage limits. Improving internal communication and simplifying policy structures can address many of these challenges.

Q. How can insurers accelerate the growth of the industry while ensuring fairness and compliance?

A. Growth is closely linked to customer satisfaction. Companies should focus on improving the claim settlements adopting user-friendly digital tools. There is a need to train frontline staff, especially sales teams, to explain product features with clarity. Mis-selling damages the entire sector.

Moreover, insurers must diversify their products to cover emerging risks — cybersecurity threats, SME vulnerabilities, climate disruptions, and health-related risks. Offering relevant, affordable, and accessible products is critical for growth.

Q. Pakistan is highly vulnerable to floods and climate shocks. What role should insurance play in building national resilience?

A. Insurance should be at the heart of any resilience strategy. The frequent climate events — floods in Sindh and Punjab, droughts in Balochistan, and changing rainfall patterns — call for innovative solutions. Crop insurance and livestock coverage need to be scaled up urgently. If farmers and small businesses have insurance protection, they can recover quickly without reliance on government relief packages. Collaboration between the government, regulators, and insurance companies can make climate risk insurance more affordable and accessible for vulnerable communities.

Q. In your opinion, what steps are necessary to build public trust and encourage more people to buy insurance?

A. Building trust requires consistency and fairness. First, insurers must maintain transparency in every step — from selling the policy to settling the claim. Second, communication must be simplified. Customers should receive clear, jargon-free explanations of their coverage and responsibilities. The Federal Insurance Ombudsman's office is also playing its role by offering a prompt redressal mechanism. When people know there is a neutral institution monitoring the industry and protecting their rights, their confidence in the system naturally increases.

Q. What final message would you like to convey to insurers and the public?

A. To the insurers, I would emphasise that growth comes from ethical conduct, responsible underwriting, and respect for policyholders. Companies must invest in transparency, adopt technology, and maintain customer-first values. To the public, my message is simple: insurance is an essential safety net. Read your policy documents, keep your records updated, and do not hesitate to seek help if you feel your rights are compromised. The Federal Insurance Ombudsman is here to protect your insurance rights and ensure justice. ■

Maintaining transparency and growth in insurance industry

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impartial redressal of grievances.

Most complaints revolve around misinterpretation of policies, lack of communication, delays in claims, and disputes over deductions. By addressing these issues case by case, the Ombudsman not only resolves individual grievances but also highlights systemic weaknesses within the industry. Engagement with insurers, awareness seminars, and policy advisories further support the effort to improve governance and strengthen consumer rights.

Based on the complaints received, several recurring issues continue to undermine transparency. Many customers are not adequately informed at the time of purchase about exclusions, documentation requirements, or claim timelines. The Ombudsman believes that simplifying policy structures, improving disclosure, and strengthening communication channels can significantly reduce disputes.

Looking ahead, several reforms can accelerate industry growth. Firstly, digital transformation must become a priority. From e-policies to mobile-based claim tracking, technology can greatly improve efficiency, reduce human error, and enhance transparency. Secondly, financial literacy and public awareness are essential. Most citizens still view insurance as a burden rather than a tool for risk management. Nationwide awareness campaigns and integrating insurance education into financial literacy programmes can shift this perception, and finally insurers must diversify their offerings by introducing products for cyber risks, SMEs, health micro-insurance, and most importantly, climate resilience.

Climate change is emerging as one of Pakistan's biggest economic threats. Frequent floods, droughts, and unpredictable weather patterns demand urgent expansion of crop insurance, livestock insurance, and weather-indexed products. Strong partnerships between government, regulators, and insurers can make climate-related insurance more accessible and affordable.

Ultimately, public trust remains the cornerstone of sectoral growth. Fair claim settlement, clear communication, and easily accessible customer support are essential for rebuilding confidence. The ombudsman underscores that timely justice and a reliable monitoring mechanism give citizens reassurance that their rights are protected. The Federal Insurance Ombudsman's office, is committed to ensuring fairness, transparency, and justice for policyholders across the country. ■

Adamjee Life Insurance: awareness, clarity and sustainability

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exclusions than inclusions and common people rarely understand the jargon. This leads to another misperception that life insurers rarely pay the death claims. Whereas, fact is that 98 per cent death claims are paid promptly and only 2pc early claims are declined based upon material facts evidences of which are collected by the insurers.

There is multilayer mechanism usually in every life insurance company through which undesirable decisions are passed through and after fair analysis by senior experts final decision is taken. Even after that there are multiple mediation forums, like Federal Insurance Ombudsman, Small Dispute Resolution Committees of SECP which mediate the dispute without any cost to the company or customer. Despite win-win situation for both, legal delays and costs are very frustrating.

There is a greater need to simplify the products, invest on proper hiring of quality sales people who deal with customers, train them deeply and last but not least is to retain them. Thus, there should be no gap about the understanding of the product benefits between a company and customers. To achieve this, remedy lies in creating awareness about life insurance need, its core benefits and mechanism. Awareness and transparency growth of life insurance can be enhanced in a big way. Actually, life insurance is an economic engine and we must treat it as a long term economic tool instead of short term money multiplier. ■

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